BRYAN SAYS PROHIBITION OF MONOPOLY WILL KILL TRUSTS; COCKRAN SAYS PUBLICITY IS SUFFICIENT TO INSURE A CURE

The Two Famous Orators, One from Nebraska, the Other from New York, Meet in Joint Debate or Trusts, in Response to the Clamor of the Thousands Eager to Hear Their Views in Opposition.

fair when he is on one side and you on the other.

"I have read these only as some of the advantages which a great trust magnate thinks will come from trusts.

Trusts Cut Expenses and Raise Prices.

"What is the first thing to be expected of a trust? That it will cut down

"What is the second? That it will raise prices,

"We have not had in this country a taste of a complete trust, a complete monopoly, and we cannot tell what will be the results of a complete monopoly by looking at the results we have followed from an attempt to secure a

"The monopoly has been lowering prices to rid itself of competitors; but when it has rid itself of competitors what is going to be the result? My friends, all you have to know is human nature. (Applause.) God made men zelnan. I do not mean to say He made a mistake when He did, because selfishness is merely the outgrowth of an instinct of self-preservation. It is the abnormal development of a man's desire to protect himself; but everybody who knows human nature knows how easy it is to develop that side of a man's being.

"Occasionally I find a man who says he is not selfish, but when I do I find a man who can prove it only by his own affidavit.

"We get ideas from every source. An idea is the most important thing that a man can get into his head. An idea will control a man's life. An idea will revolutionize a community, a State, a nation, the world, and we never know when we are going to get an idea. Sometimes we get them when we don't want to get them, and sometimes we get them from sources which would not be expected to furnish ideas. We get them from our fellow men. We get them from inanimate nature. We get them from the animals about us.

Put Rings in the Noses of Hogs.

I got an idea once from some hogs that I think was a valuable idea. I was riding through Iowa and I saw some hogs rooting in a field, and the first thought that came to me was that the hogs were destroying a great deal in value, and then my mind ran back to the time when I lived upon a farm and when we had hogs.

Then I thought of the way in which we used to protect property from the hogs by putting rings in the noses of the hogs; and then the question came to me, 'Why did we do it?' Not to keep the hogs from getting fat, for we were more interested in their getting fat than they were; the sooner they got fat the sconer we killed them; the longer they were in getting fat, the longer they lived. But why did we put the ring in their noses? So that while they were getting fat they would not destroy more than they were worth.

"And then the thought came to me-the thought came to me that one of the great purposes of government was to put rings in the noses of hogs. (Prolonged applause.)

'Idon't mean to say anything offensive, but we are all hoggish. In hours temptation we are likely to trespass upon the rights of others.

"I believe in self-government. I believe in the doctrines that underlie this Government. I believe that people are capable of governing themselves. Why? Because in their sober moments they have helped to put rings in their own noses to protect others from themselves and themselves from others in hours of temptation. (Applause.) And so I believe we must recognize selfahness, and we must so make our laws that people shall not be permitted to trespass upon rights of others in their efforts to secure advantages for

Greed the Root of the Monopoly Evil.

I believe society is interested in the independence of every citizen. I wish we might have a condition where evry adult who died might die leaving to his widow and children enough property for the education of his children and the support of his widow. Society is interested in this because if a man dies and leaves no provision for his wife and children the burden falls upon

"But while I wish to see every person secure for himself a competency, do not want him to destroy more than he is worth while he is doing that. (Applause.) And I believe the principle of monopoly finds its inspiration in the desire of men to secure by monopoly what they cannot secure in the open field of competition. (Applause.) In other words, if I were going to try to find the root of the monopoly evil I would do as I have often had ocasion to do-go back to the Bible for explanation, and I would find in it the declaration that the love of money is the root of all evil. (Applause-)

"I will not ask you all to agree with me, but we have not met here as a body of men who agreed. We have met here as a body of men who were seeking light, and each ought to be willing to hear what every other has to say, and each of us should desire the triumph of that which is true more than the triumph of that which he thinks may be true.

"Let me repeat that the primary cause of monopoly is love of money and the desire to secure the fruits of monopoly; but I believe that falling prices caused by a rising dollar have contributed to this desire and intensified it, because people, with their plants, seeing the full in prices and measuring the loss on investments, have looked about for some means by which they could protect themselves from this loss, and they have joined in combinations to hold up prices to protect their investments from a loss which would not have occurred but for the rise in the value of dollars and the fall in the level of prices. (Applause.)

High Tariff Has Aided the Trusts.

"Another thing that in my judgment has aided monopoly is a high tariff. Nebody can dispute that a tariff law, an import duty, enables a trust to charge for its product the price of a similar foreign product plus the tariff. Now some have suggested that to put everything on the free list that

trusts make would destroy the trusts. I don't agree with this statement, as it is made so broadly. I believe that the high tariff has been the means of extortion, and that it has aided the trust to collect more than the trust

"But I don't believe you could destroy all trusts by putting all trustmade articles on the free list. Why? Because if an article can be produced In this country as cheaply as it can be produced abroad the trust could exist without the benefit of any tariff, although it could not extort so much as it could with the tariff, and while some relief may come from modifications of the tariff, we cannot destroy monopoly until we lay the are on the

root of the tree and make monopoly impossible by law (Applause).
"It has been suggested that discrimination by railroads has aided the trusts. No question about it. If one man can secure from a railroad better rates than another man, he will be able to run the other man ut of business. And there is no question that without discrimination, when we place every producer upon the same footing and absolutely prevent favoritmonopoly may still exist

The Remedy Must Prevent Organization,

The remedy must go further. It must be complete enough to prevent the organization of a monopoly.

"Now, what can be done to prevent the organization of a monopoly rather think we differ more in remedy than we do in our opinion of the trust (Applause). I venture to guess that few people will defend the trust as a principle or a trust organization as a good thing, but I imagine our great difficulty would be as to a remedy, and I want, for a moment, to dis-

We have a dual form of government. We have a State government and a Federal Government, and while this dual form of government has its advantages and, to my mind, advantages which can hardly be overestimated,

yet it also has its disadvantages.

When you prosecute a trust in the United States court it hides behind State sovereignty, and when you prosecute it in the State court it rushes to cover under Federal jurisdiction (applause), and we have had some difficulty in prescribing a remedy.

W: J Eryan's Remedies for Trusts.

"I believe we ought to have remedles in both State and nation, and that

"In the first place, every State has, or should have, the right to cre-

ate any private corporation which in the justice of the people of the State is conducive to the welfare of th epeople of that State. "I believe we can safely intrust to the people of a State the settlement of a question which concerns them. If they create a corporation and it becomes destructive of their best interests, they can destroy that corporation, and we can safely trust them both to create and to annihilate if con-

ditions make application necessary.

they should be concurrent remedles.

you have to trust to that man's generosity and his decision upon what is prohibit any foreign corporation f rom doing business in the State.

A voice—Colonel, would such a la limitations as the people of the State may think necessary for foreign corporations doing business in the State.

"In other words, the people of the State not only should have a right to create the corporations they want, but they should be permitted to protect themselves against any outside corporation.

"But I do not think this is sufficient. I believe, in addition to a State remedy, there must be a Federal remedy.

"I believe Congress has, or should have, the power to place restrictions and limitations, even to the point of prohibition, as may to Congress seem necessary, for the protection of the public good.

"Now, I believe that these concurrent remedles will reach the difficulty; that the people of every State shall first decide whether they want to create a corporation; that they shall, secondly, decide whether they want any outside corporation to do business in the State, and, if so, on what conditions; and, thirdly, that Congress shall exercise the right to place upon every corporation doing business outside of the State in which it is organized such limitations and restrictions as may be necessary for the protection of the

One State Cannot Rely Upon the Other,

'I do not believe the people of one State can rely upon the people of another Stat ein the management of a corporation. And I might give you

"I have here a letter that was sent out by a trust company of Delaware. It has an office in New York. And it is the most remarkable document on this subject that has ever fallen under my observation. We have a letter here which shows that in Delaware they have a law for the pur- does not represent money invested. pose of making Delaware more favorable to trusts than New Jersey. Let me read the letter. It is a little long, but it will repay reading:

"The State of Delaware has just adopted the most favorable of existing general corporation laws-one marking a forward step in the evolution of corporations. It does not encourage reckless incorporation, nor merely the existence of wildent companles; but it furnishes at the least expense ample rights to stockholders and reduces restrictions upon corporate action to the minimum.

halting, enacting, amending and repealing; but it is a logical and systematic measure, framed by a committee of able lawyers appointed by the Legislature to examine the various statutes of the various States and prepare a bill which should embedy the good and eliminate the bad points of existing law.

the beneficial provisions and safeguards found in the laws of that State. It is, how ever, in many respects advanced far beyond New Jersey, and makes Delaware a

much more attractive home for business cornorations.

substantially identical:

any desired amount.

dered, and in the absence of fraud the judgment of the directors as to the value of such property or services is conclusive

this need be subscribed for '10. The amount of capital stock which it may issue is nalimited.

"11. It may file its certificate of incorporation and even begin business before any sum whatever is paid in "12. It may have different classes of stocks, with different privileges or restric

"13 The charter may be easily amended.

Advantages of Delaware Over New Jersey.

"The Delaware law possesses the following advantages:
"I. The original fee that we pay for incorporation is small—about three-quarters of that in New Jersey.

"2. The annual tax is small-one-half of that in New Jersey. Delaware is a small State and does not need very large revenue, (Laughter.)

"3. Stockholders and directors may hold their meetings wherever they please, and need never meet in the State of Dela ware. New Jersey stockholders must meet In that State. You see, it is a decided advantage over the New Jersey law in that '4. The original stock and transfer books, which in a New Jersey corporation

must be kept in the State, may be kept in or out of Delaware. In the discretion of the company. The exhibition of books by 'ntermeddlers is much more difficult under the Delaware law than under the laws of any other State. (Applause,) "6. The liability of the stockholders is absolutely limited when the stock has once been issued for cash, property or services,

"7. Stock may be issued in compensation for services rendered, and in the absence of fraud in the transaction the judgment of the directors as to the value of

"8. For certain improved classes of corporations, as, for instance, ralicoad, rallway, telegraph, cable, etc., light steam-heating power gas piping lines and sleeping

car companies, the advantage is still more marked. "I wish we had some way of knowing what the additional advantages are

after having read the ordinary advantages. (Laughter.) "9. The annual report of a Delaware corporation is required to give no secret or

confidential information. "10. The certificate need not show nor heed public record be in any way made of the amount of stock subscribed by any incorporator;

"This company is authorized to act as the agent and trustee of corporations organized under the Delaware law. It will maintain the principal office of the co pany in Delaware and keep an agent in barge within the State. It is formed for the purpose of facilitating the incorporation of companies in Delaware and of aiding them to comply, at a minimum expense, with the requirements of the Delaware

"We are ready to aid and give full information to incorporators or their counsel. We do not interfere between attorney and client. We do not conduct a law busi-

"Copies of the Delaware law and blank forms of information concerning Dela-

ware corporations furnished on application A voice from the gallery-Colonel, Delaware and New Jersey are both

Democratic States, are they not? Mr. Bryan-They were not in 1896. (Cheers and applause.)

Another voice from the gallery-Has the gentleman any more questions

Mr. Bryan-I am very glad to have questions asked, because we are PEARY RELIEF STEAMER. seeking the truth. (Laughter and applause.)

Other States Are at Their Mercy.

Mr. Bryan continued: "I have read this letter to show you that where a State can gain an advantage from the incorporation of these great aggregations of wealth it is not safe to place the people of other States at the tender mercies of the people of such a State as may desire to secure its running expenses from the taxation of corporations organized to prey upon people outside.

"So I read the letter to show how impossible it is for us in one State to depend for protection upon the people in another State; and while, as I say, coast by Thursday night's storm. It is reported that seven more fishermen have rilla does this as nothing else can. rations and restrain and limit or annihilate, yet I believe no complete remedy can be found for the trust until the Federal judgment, with a power sufficiently comprehensive to reach into every nook and corner of the country. shall lay its hands upon these trustsand declare that they shall no longer had her coal and cargo shifted and almost ten. Our physician advised its use. We exist. (Applause.)

"Now I am here to receive and to adopt any method that anybody can propose that looks to the annihilation of the trusts. One method has occurred to me, and to me it seems a complete method. It may not commend itself to you. If you have something better I shall accept it in the place of this which I am about to suggest.

Suggestion for a Federal Law.

But the method that occurs to me is this: "That Congress should pass a law providing that no corporation organized in any State should do business outside of the State in which it is organized until it receives from some power created by Congress a license authorizing it to do business outside of its own

secure permission to do business outside the State, then that license can be granted upon conditions which will, in the first place, prevent the watering stronger will be second place will prevent monopoly in any branch of business on the for publicity as to all of the transactions and business one manner of phicky work last creating are able to the form the first place, prevent the watering stronger of the raine of \$250,000 was destroyed. The unite of the first place, prevent the watering stronger of the first place, prevent the watering stronger of the first watering and the watering stronger of the first place will prevent monopoly in any branch of business of the first watering and the watering stronger of the first watering wa

A voice-Colonel, would such a law be constitutional? "I was going to cover that. I am glad you mentioned it, What I mean

to say is this, that Congress ought to pass such a law. "It it is unconstitutional, and so declared by the Supreme Court, I am in favor of an amendment to the Constitution that will give Congress power to destroy every trust in the country. (Applause.)

"The first condition which I suggested was that no water should be allowed in the stock. I don't agree with those who say it is a matter entirely immaterial whether a corporation has water in its stock or not. It is true that in the long run, if you are able to run as long as the run is, you Says He Made Her Steal may squeeze the water out of the stock, but during all that time the harm goes on; during all that time the trust demands the right to collect dividends upon capital represented by no money whatever.

Prevent Watering of Stock by Law.

"I don't believe any State should permit the organization of any corporation with a single drop of water in the stock of that corporation. (Ap- who has been compelled to work as a do plause.) The farmer cannot inflate the value of his land by watering the mestic, were arraigned together in Harvalue of that land. The merchant cannot inflate the value of the goods upon lem Police Court yesterday. The wife was his shelves. Why should the corporation be permitted to put out stock that charged with grand largery and the husrepresents no real value?

"Why there are instances where there are \$4 of water for \$1 of money. ball Yes, a man suggests seven. Do I hear a higher bid? (Applause.) I have The wife claims that her husband has known it to be twelve-(laughter)-but I am a conservative man, and I must terrorized her; that, not satisfied with the maintain my reputation. (Applause.)

"No man can defend stock that does not represent money invested, and every cent she earned. That he then so talked about the State of Delaware having a law favorable to trusts. I have only in the case of a monopoly can you secure dividends upon stock that threatened her that she stole and gave him

only in the case of a monopoly can you see're dividends upon stock that does not represent money invested.

"We had a case in Nebraska, in which we tried to regulate railroad rates.

One railroad in our State was capitalized and bonded for more than five times old, and I, know I look as if I'm fifty!" she what it would cost to duplicate the road, and yet the judge held that in fixing rates and in determining what was fair compensation for the railroad, we had to consider the watered stock as well as the actual value of that road, been working at the home of Frederick Schmittberger, No. 183 West 10th st. The humand's name is Henry Schrum, and he has been working at the home of Frederick Schmittberger, No. 183 West 10th st. The

or so of enough ered care in the consideration in the case of midde committee of able average reckless incorporation nor merely the existence of which are committee of able awayers appointed by the Legislature to examine to a various states, as in the case of most States, of heatstaing, alting, amending and repealing that it is a logical and systematic measure, and the case went to the Supreme Court, the Supreme Court rendered and the decision which, while I cannot quote it in its exact language, was in substantities of the various States, and propage a bill which should emody its provisions and safeguards found in the laws of that State. It is, however, in many respects advanced for beyond New Jersey, and makes Delaware a bushastalially identical:

"The law is based broadly upon that of the State of New Jersey awa are that the contractive bome for business corporations.

"In the following salient provisions the Delaware and the New Jersey laws are that any destread amount.

"In the provisions and safeguards found in the laws of that State. It is, however, in many respects advanced for beyond New Jersey, and makes Delaware a warring of the stock is permitted the cry of in the following salient provisions the Delaware and the New Jersey laws are that the provisions the Delaware and the New Jersey laws are that the provisions the Delaware and the New Jersey laws are the more attractive bome for business corporations.

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"In the graph of the state of the state of the directors as to the value of the directors are the world.

"In the continuous provisions the Delaware for services rendered and head to the provisions of the state of the state of the directors as to the value of the directors as to the value of the state of the directors as to the value of the dire

MONEY YOU WILL GO MORE THAN HALF THE WAY TOWARD DESTROYING MONOPOLY IN THE UNITED STATES. (Applause.)

"You can provide for publicity, and that annually or at such other times as the corporation shall make returns of its business and of its earnings; because, as has been well said by men who have spoken here, corporations the dumb-waiter."

"Before I worked at the place he got a janitor's job on One Hundred and Twelfth street. But he didn't work. He made me do it all. And. sir-li's God's truit I'm telling you—I was often so hungry that I at the food the tenants threw away on the dumb-waiter."

Flobr, the stepson, when seen last evening, said: "14. Only one director need be a resident of Delaware.

"15. Capital stock may be easily diminished or increased.

"16. The corporation may be readily merged or consolidated into other corporations.

"17. The incorporators may or may not limit the authority of the directors as to liabilities.

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"But I am not willing to stop there. I don't want to go one step or two steps. I want to go all the way and make the principle of monopoly absolutely impossible or a monopoly absolutely impossible in the industry of this country. (Applause.)

"And, therefore, as a third condition, I suggest that this license shall not be granted until the corporation shows that it has not had a monopoly and is not attempting a monopoly of any branch of industry or any article of merchandise. (Applause.) Then provide the lie ense can be revoked.

"I don't believe in the Government giving privileges to be used by a corporation without reserving the right to withdraw them when those privileges become hurtful to the people. (Applause.)

"I may be mistakken, but as I have studied the subject it has seemed to me that this method of dealing with the trusts would prove an effective method; but if you once establish the system and require the license, then Congress can from year to year add such new conditions as may be necessary for the protection of the public from the greed and avarice of great aggregations of wealth.

"I don't go as far as some do, and say there shall be no private corporations, but I say this—that a corporation is created by law, it is created for the public good, and that if any incorporation enjoys any privileges to-day which are hurtful to the public those privileges ought to be withdrawn from it. In other words, I am willing that we should first see whether we can preserve the benefits of the corporation and take from it its possibilities for harm."

Individuals Cannot Get a Monopoly.

"A Delegate-Would you apply that to rich individuals also-say Rockefeller did it on his own account?

Mr Bryan-We have not reached a point yet where an individual has been able to do harm, and in my judgment, if we would abolish those laws that grant special privileges and pick out men to be favorites of the Government, no man, by his own brain and muscle, could ever earn enough

money to be harmful to the people. A Voice-Now, will you be good?

A Delegate-Please, what will you say to the banks representing five hundred millions of money in the land and four billions of loans?

BACK-STORM PLAYS HAVOC.

Many Vessels Wrecked, Lives Lost, you are well and strong day by day the Wharves Smashed and Other Damage Done.

relief steamer Diana returned from Sydney, C. B., last night.

been drowned, scores of schooners and Scrofula - "My boy suffered with

The steamer Alaska, frm New York for The Cove, had her decks swept and her Clipper, 8 Kidder St., Cleveland, Ohio. main stempipe broken,

Sisxty in Danger from Firebug.

ment house at Gates and Heir avenues. Brooklyn.
But for William Trainer, a salonheeper on the
ground floor, who couples a second-story fat, there
would have been a heavy loss of life. Three fire
were discovered in three different parts of the
house, and each was the work of the fireburg.

\$250,000 Fire in Harlem.

"Nature Abhors a Vacuum." Nothing in the world stands still. if

blood supplies its tide of vigor. If you are ill, the blood is ewrong and carries increas-St. John's, N. F., Sept. 16. The Peary ing quantities of diseased germs, You can- STONE MARTEN SCARFS, not change Nature, but you can aid her by Frightful damage was done along the keeping the blood pure. Hood's Sarsapa-

other craft driven ashre and many wharves scrofula when young. Two bottles of 500 NATURAL MINK AND The steamer Regulus, from New York, Hood's Sarsaparilla cured him. He is now always recommend it." Mrs. E. C.

Hood's Sarsaparilla Never Disappoints

CALLS HIM FAGIN

to Pay for Repairs on His Houses.

A husband, a wealthy man, and his wife, band with receiving the plunder. Both were committed for trial and held in \$1,000

rents from his property, he compelled her to go out to service and to turn over to him

Advance Sale

SEALSKIN COATS,

ALASKA SABLE (Skunk) STORM COLLARS.

High rolling collar, trimmed on front wit 8 skunk tails and two heads, regular vah

HANDSOME BROWN AND RED FOX ANIMAL SCARFS. Three prime skins, regular value \$16.

Special, \$ 1

ALASKA SABLE (Skunk) NECK SCARFS,

ALASKA SABLE (Skunk) SCARFS,

Special, \$5

For Monday and Tuesday only. NOW IS THE TIME TO HAVE YOUR FURS RE-AIRED, AS SUMMER PRICES STILL PREVAIL. SEND A POSTAL OR TELEPHONE AND GOODS WILL BE CALLED FOR AND ESTIMATE CHEER

Sixth Avenue,